

PAPER MONEY COLLECTORS OF MICHIGAN

The Rag Picker

SINCE 1965



Volume XIII Issue No. 3

MAY-JUNE 1978

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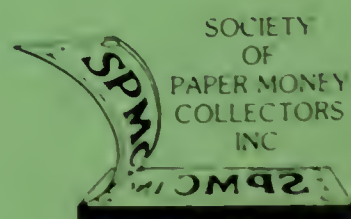
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THE RAG PICKER

Official Publication of the Paper Money Collectors of Michigan
Volume XIII No. 3

MAY-JUNE 1978

Table of Contents:

From the Secretary-Treasurer	2
Letters to the Editor	3
Welcome To New Members	3
Timber Script From The Tittabawassee Boom Company - By Carl L. Roethke	5
Franklin Mint Offers Specimen Sets - By Jerry Remick	9
The Educational Series of 1896 - By P. H. (Jim) Frans	11
A Ragpicker's Pickin's - By Chester F. Clark	13
The "L" Of It - By Harry Boisen	16
"Wildcat" Banking in Michigan	19

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THE CLOSING DATES FOR COPY AND ADS ARE Jan 15, Mar 15, May 15, July 15, Sept 15, Nov 15. Address all mail to P M C M and not The Rag Picker

All correspondence concerning P M C M business should be mailed to SEC. TREAS. or EDITOR (change of address, receipt of "Rag Picker," membership, etc.)

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The following issues of RAG PICKER are available to members at \$1.00 each, plus 25¢ postage per issue. No other issues are available. Write to Sec.-Treas.

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WIN A COMPLETE SET OF RAG PICKERS

The Paper Money Collectors of Michigan will award a complete set of "*The Rag Picker*" to the 2,000th member to join. The complete set spans twelve years and sixty issues. This is open to all new members and former members that dropped out prior to 1977.

Membership is \$6.00 per year. Write Yvonne Ryder, Sec.-Treas., P.O. Box 6441, Grand Rapids, MI 49506 for further information.

FROM THE SECRETARY-TREASURER

I would like to thank everyone who sent us congratulations on the birth of Heather. I think we have everything running smoothly again.

When you send anything in (ads, letters, etc.) please PRINT OR TYPE. Also remember that the free ads are 3 lines of copy. (121 spaces). 1 line for name and address. If you sent in an ad, and it was too long, it has to be cut down.

Don't forget the spring show in Kalamazoo, on June 17. The P.M.C.M. meeting will be at 1:30. I hope to see all of our members who attend the show at the meeting. Elections are coming up again. Please send in your nominations for President, 2 Vice Presidents, Secretary-Treasurer, 4 Michigan Board Members and 4 Out-Of-State Board Members.

WANTED - SMALL SIZE NOTES

1976 \$2 FRN Radars and Repeaters

1974 \$1 FRN With 905 Back Plate

Star Radar and Repeaters

Any small size note with numbers: 00000046, 00000047, 00000048

\$5, \$10, \$20 FRN Stars; 1928-1934-D

Error Notes

Other notes and exact want list available - SASE with all inquiries

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LETTERS TO THE EDITOR

Robert G. Ryder: Editor.

As a charter member No. 102 of P.M.C.M. I must say this club sure is the best way to keep the hobby up to date as to what is new. I would like to see an article in the next issue of Rag Picker, asking collectors to voice their opinion on the new idea of the smaller dollar coin to replace the making of the paper one dollar.

As for myself, I wrote to Senator Edward Kennedy to have Congress stop passage on the coin. That like the \$2 note, will lie dormant in banks. Just another foolish way the government thinks it will save money. If passed it might well affect our hobby.

Let us all write to some one in Congress. We need to let it be known we are not in favor of this coin. The date for them to come out is 1979, which is not too far off.

Yours truly,
Marie Goldman
New York City 10468

Dear Editor:

I am in agreement with all the suggestions you have made to improve our membership. We need a editor with some imagination to make the "Rag Picker" more interesting.

I would also like to add a suggestion to raise extra money. We could have a PMCM lapel screw type pin composed of nickle and silver with a selling price of \$3.50 to \$5.00. We could also have cuff links, tie tacks, and brooches for the ladies.

We could also have a life membership for \$75. It could be paid \$15 down and \$10 a month for six months.

Best Regards,
Rev. Frank Pivarnick PMCM No.10

NOTE FROM THE EDITOR:

The Life Membership was approved some time ago, by the board for \$75.

Sponsor: N. C. Aspen

TIMBER SCRIPT FROM THE TITTABAWASSEE BOOM COMPANY

By - Carl L. Roethke, PMCM No. 9

True tales of tall timber in the Great Lakes area had been reaching New England and the Eastern United States long before Michigan became a Territory in 1805. Few people paid much attention because, at the beginning of the 19th Century, what little demand there was for logs of lumber anywhere in the country was supplied locally. There was no demand at all in Michigan which was still a dense wilderness and inhabited only by wildlife, Indians, a few hardy pioneers and mosquitoes. Not counting the Indians, there were only about 3100 people in the entire Territory, and most of these were concentrated in Detroit, Mackinac, Sault Sainte Marie and a narrow strip along the eastern border from the River Raisin to the St. Clair River. Most of Michigan was still an unknown frontier and only the most fearless settlers ventured beyond the inhabited outposts.

After the War of 1812, the Government began a program of give-away that has continued unabated to the present day. Under the pretext of compensating Veterans for their wartime service, Congress awarded each 160 acres of land. The gift, more likely, was made to encourage the Veterans to settle the frontier wilderness. Six million acres were set aside for this purpose. a lot of this land should have been located in Michigan, but due to a highly erroneous report made by Edward Tiffin, surveyor general of northeastern United States, Michigan was bypassed completely.

In 1815, Tiffin and his party began a survey of the Territory. They pushed northward from the vicinity of Toledo and began surveying between the Maumee and River Raisin. Almost immediately they met nearly impenetrable forests and marshlands. When they encountered some unfriendly Indians, they beat a hasty retreat back to "civilization". Tiffin's subsequent report was based on his brief journey, and more likely than not, was probably a premeditated excuse for his cowardice and failure to accomplish his mission. He described Michigan as only a man who had never been there could. He said the open spaces between swamps and lakes, with very few exceptions, were covered with nothing but poor, barren and sandy soil on which very little vegetation grew except small oaks. Based on these words, Tiffin probably never got beyond what is now the southern border of Michigan.

Unfortunately, Tiffin's report enjoyed wide circulation in the East, especially by word of mouth. Every time the story was retold, it received a little more exaggeration and whatever prestige and desirability Michigan ever had began sinking lower and lower until just about all the settlers who headed west understandably avoided the Territory. The report, however, was not without its merits, although the fact did not become apparent until many years later. For all the woe and grief it caused Michigan's promoters and officials, the report probably postponed for a decade at least the beginning of the methodical ruination of Michigan's magnificent, cathedral-like white pine forests that were cut down with total lack of consideration for future generations and without regard for conservation. Maybe it is a shame that Tiffin did not push a few more miles into the Territory. He may have met a lot more Indians and got scalped for his troubles which might have motivated him to write a no-nonsense report that could have kept all the woodsmen in New England out of Michigan for another generation. To quote John Greenleaf Whittier, "Of all sad words of tongue or pen, the saddest are these: It might have been!"

Michigan's Governor, General Lewis Cass, did all in his power to counteract the damage caused by Tiffin's report. Through his efforts surveys were resumed in September 1816 and it soon became evident that there was much more to Michigan than swamps and sandy patches. However, only a small area in the southeastern part of the Territory had been ceded by the Indians. It wasn't until 1819, when Governor Cass negotiated the Treaty of Saginaw, that any large areas were added to government ownership. But it was to be another ten years or so before the epidemic of "Michigan Fever" spread through the East. Michigan Fever was the term given to the temptation that inflicted thousands with an overwhelming desire to settle in Michigan.

Michigan's first lumbermen were the pioneers who cleared the land to plant crops and cut down the big trees for fuel and log cabins. To them and to the generation that followed, the trees were seemingly inexhaustible and expendable. Early estimates made by the government about 1840 placed the amount of standing pine timber in Michigan at the amazing figure of 150,000,000,000 board feet. In order to get a more perspective idea of how much wood that is, some mathematical wizard computed that it is enough to build fifty plank roads, each fifty feet wide by one inch thick, from New York City to San Francisco with enough left over to completely cover the land area of the State. Michigan was truly the Kingdom of the White Pine and the Valley of the Saginaw became the Lumber Capital of the World.

One of the lesser known facts about well known history is that, after all the figures had been finally tabulated, Michigan's green pines outvalued California's yellow gold by more than \$1,000,000,000! While the discovery of gold may have started a stampede west unparalleled in American History, many a cooler head stayed behind in Michigan, became more prosperous and remained healthier than most of the 49'ers. Michigan timber may have lacked the color and glamour of California metal, but it turned out more millionaires, left behind more history and has me wondering just how far west John Soule Meant. (*)

The first sawmills in the Saginaw Valley were constructed about 1830 by Rufus Stevens on the Thread River near Flint and Harvey Spencer on the same river near Grand Blanc. In 1834, Gardner Williams built the first steam sawmill on the Saginaw River and by 1854 there were 29 mills in operation. Numerous operators were working in the forests during the winter months harvesting the trees. After a tree was felled and cut to length, usually 16', horses or oxen would haul the logs to the nearest river or stream where they would be piled up at rollways or banking grounds to await the spring thaw. Since all operators made common use of the rivers and streams to float their logs to the mills, something had to be done to identify the logs. This was accomplished by assigning each owner with the exclusive use of a "log mark" which usually consisted of three letters or some particular design. Identification of the logs was established by striking each end with the owner's mark. The marks were superimposed on heavy hammers resembling a sledge, and as the logs were piled up at the rollways, a man called a scaler would measure every log with his "cheat stick" and strike each end several times with his employer's mark. The log mark was to the riverman what the brand was to the cowboy.

In the spring when the ice went out the logs went in, and the river hogs took over the dangerous job of driving them downriver. With hundreds of

thousands of logs turning, twisting and rolling down a river, some method had to be found to stop the flow, methodically sort them out, and deliver them to their owner's sawmill. Boom companies were the solution to this problem. Every major river and many of the smaller tributaries had a boom company, but few rivers approached the scope of operations as those on the Tittabawassee.

The first boom company on this river was started in 1854 by Charles Merrill who continued in business until 1863. On September 1 of that year, fourteen individuals, partnerships and companies drew up the Articles of Agreement of the Tittabawassee River boom Company. There is still some doubt whether this company was fully organized. On February 8, 1964, twenty-four individuals, some of them the same that drew up the previous agreement, organized the Tittabawassee Boom Company. Minutes kept by Joseph A. Whittier, the secretary of this company, also mention a "New Tittabawassee Boom Company" which, theoretically at least, makes no less than four boom companies that were organized or partially organized for operation on the Tittabawassee. It is quite possible that the Tittabawassee River Boom Company and the New Tittabawassee Boom Company are one and the same organization. Unless and until more information is discovered, the true situation must remain a mystery. However, after 1863, it is known for certain that only the Tittabawassee Boom Company existed. Capitalized at \$50,000 the issue of stock was completely sold out to the organizers. None of them died regretting their investment, for the Tittabawassee after its first two years, rarely failed to pay an annual dividend of less than 10%. On the 8th of January, 1866, the Board of Directors voted a dividend of \$25,000, or 50% of the original investment, and the very next day they voted a two-for-one stock split. The next year a 40% or \$40,000 dividend was declared. This was extremely generous of the Board especially since they could not see beyond paying their employees more than \$28.00 per month. Although this probably included room and board, it must be remembered that a riverman's job was extremely hazardous and required a very high degree of skill. Fringe benefits, life insurance and Christmas turkeys were scarce if not completely non-existent, and any worker who didn't finish the complete season with the Company had 10% of his wages withheld. In those days the Capitalists held all the cards - and most of the money too.

The Tittabawassee became the General Wood (*) of the Boom companies. In its thirty-one years of existence, it rafted out nearly 12,000,000,000 feet of pine lumber. In the peak year, 1882, it's output was more than 611,000,000 feet. It employed hundreds of rivermen and, in one year, spent \$9,611.65 for rafting pins, \$64,451.59 for rope and \$114,917.09 for labor, board and supplies. And that was in the days before taxes, when a dollar was 100 cents...or more, depending on your current political affiliations.

(*) Not too many years ago it was frequently mentioned in financial circles that the three giants of the business world were General Motors, General Electric and General Wood. Wood, of course, was Robert E. Wood, USA, Ret., for many years the driving force behind Sears, Roebuck and Co.

The Tittabawassee's operations were so broad and complex that it took most of its troubles in stride. Boats were known to have been trapped in the river for days on end by logs that filled the water from shore to shore and for scores of miles upstream. So jam-packed was the stream one year

that one man offered to bet anyone that he could ride his horse across without either getting their feet wet. It is not known if he attempted it, but the company was sued at least once for a horse that drowned. Even the Panic of 1873, although severe, was only a temporary inconvenience. On October 18, 1873 however, the Board of Directors did recognize an "unusual stringency in the money markets". I guess that's an old-fashioned way of saying that "money is hard to find" because they decided to issue their own notes "for the payment of men and other indebtedness." The Board authorized the president to issue notes of the company in the amount of \$30,000 in the denominations of \$5 and up, payable in 3, 4, 5 and 6 months from date and drawing interest at the rate of 10% per annum. At first thought, this may sound very generous until one remembers that few, if any, of the men could afford to hold the notes to maturity. They had to use them at once to buy the necessities of life. Even the storekeepers and merchants who accepted them had debts to pay, so the notes probably found their way right back into the hands of the stockholders or company. The notes were to be dated on the 15th and 30th of each month and signed by the president and agent. In 1873-74, Ammi W. Wright and Reuben Kimball were president and agent respectively. Director Wellington R. Burt and Mr. Kimball were appointed to have the notes printed in one or more denominations they deemed most convenient.

Messrs. Burt and Kimball engaged the services of the Calvert Lithographing Company of Detroit to print \$5 and \$10 notes. They were printed in sheets of nine, each sheet having six \$5 and three \$10 notes and measured 16 $\frac{3}{4}$ " horizontally and 14" vertically. Arrangement was unusual; five \$5 notes were placed vertically across the top half and three \$10 and one \$5 notes were placed horizontally in two ranks on the bottom half. Each note measured approximately 3"x7" and, except for the denomination, were similar in design. At the left of each note is an engraving of a pioneer family, possibly a riverman's family, living on a log raft; in the center is the legend; at the right, an engraving of rivermen driving logs. On the reverse, the denomination is spelled out inside an ornate die. The obverse is printed in black and the reverse in green. Compared to many of the "wildcat" notes of an earlier period, the engraving is rather crude.

On May 27, 1874 directors John Moore and C.H. Davis were appointed a committee of two "to examine the condition of the notes." Exactly what the nature of their "examination" was, is open to conjecture because their report, which was made on August 24, 1874 has, to date (September 5, 1967), never been found as far as I know.

After the peak year of 1882, the volume of logs floating down the Tittabawassee began a steady decline, and after 1888 the decline was very sharp. In 1894, the Tittabawassee Boom Company rafted out its last log and came to the end of over three decades in business. Its timber script enjoyed a brief and honorable existence and long before the company discontinued business they had all but vanished from circulation. They were only issued to alleviate a temporary shortage of currency, and because they drew 10% interest and were due and payable within six months from date of issue, most holders found adequate reason to redeem them, if indeed any of them could afford not to. Like the copper and iron mining money from the upper peninsula, the Tittabawassee script was

passed and accepted locally and in nearby communities without question. When the company finally closed its books, only a scattered few remained outstanding. Today a few individual notes and several sheets are known to exist.

FRANKLIN MINT OFFERS COLLECTORS OFFICIAL PRESENTATION SPECIMEN SETS OF CURRENT BANKNOTES FROM ABOUT 20 COUNTRIES

By Jerry Remick - PMCM No. 262

The Franklin Mint, Franklin Center, Pennsylvania 19091, USA and its branches in various countries will offer collectors official presentation specimen sets of current banknotes from up to 20 different nations of the world over a 2 year period, at a cost of \$12.50 US per set postpaid.

Each complete series of specimen notes from each nation will have its own numerically matched serial number on each denomination that will be unique for each set. The word SPECIMAN will be stamped on each note so they are not valid for currency in the country of issue. Previously SPECIMEN notes have been issued in very limited quantities for official use and sell for a premium when available to collectors. Collectors can now acquire a complete set of currency notes of 20 countries (each note marked SPECIMEN) for well below their face value.

Gibraltar's colorful set of 1, 5, 10 and 20 pound notes issued in 1977 will be the first set available; shipping is expected in May. After that, sets of banknotes of Malta, Sierra Leone, The Philippines, Ghana, Bahrain, Yugoslavia and other countries will be available at 4 to 6 week intervals. This offers collectors an extraordinary opportunity of acquiring complete sets of current notes in unc. condition from various countries at a price that is only a fraction of their face value. The current Gibraltar set of 4 notes totaling 36 pounds is worth about \$70.00 face value U.S.

The banknotes will be produced by Thomas de La Rue & Co. Limited of London, England, the leading producer of banknotes throughout the world. This company has already received official authorization from the issuing authorities of the various governments participating in the series to make a limited number of SPECIMEN sets available to collectors.

The Franklin Mint will provide a handsome case to house each collection with reference literature about each presentation set.

JAMAICAN COLLECTOR SETS

Paramount International Coin Corporation issued the first special collectors series of banknotes in 1976 with the issuance of 5,000 sets of current Jamaican banknotes of \$1, \$2, \$5 and \$10 denominations with matching serial numbers from 1 to 5,000 preceded by a star and "SERIES 1976" printed below. The serial number as well as "SERIES 1976" are printed in red to distinguish these collectors sets from Jamaica's currency notes in which the serial numbers appear in black but without the date. The 1976 series of four notes was originally offered at \$27.00 U.S. postpaid. It is no longer available and Paramount has recently been offering \$34.00 US to repurchase the set.

These notes do not bear the word SPECIMAN and are legal tender currency notes in Jamaica and may be spent there. The notes to marketed

by the Franklin Mint bear the work SPECIMEN and so cannot be spent in the country of issue.

Paramount made a similar offer in November 1977 of 7,500 numerically numbered sets of the same 4 denominations of Jamaican banknotes, but with the inscription "SERIES 1977" at \$29.50-US postpaid.

The banknotes were printed by Thomas la Rue and Company Limited, London England.

Inquiries for either the 1976 or 1977 set of banknotes may be addressed to Paramount International Coin Corporation, 600 Union Road, Dept. 92, Englewood, Ohio 45322, USA.

The special 1976 and 1977 collectors sets of Jamaican banknotes provide the only opportunity of obtaining current notes of that country in uncirculated condition. Export of banknotes from Jamaica is strictly forbidden. Tourists are not allowed to leave the Island with even a single \$1.00 Jamaican banknote in their pocket. A few people have been put in prison for attempting to smuggle modest quantities of Jamaican notes out of this Island paradise.

Unfortunately the \$20.00 banknote is not included in either of Paramount's series.

A few dealers still have limited stocks of Jamaica's 50¢, \$1.00 and \$2.00 banknotes. However the current \$5, \$10 and \$20 banknotes are not available from any dealer. The 50¢ note has been replaced by a coin and so is no longer being printed.

WOULD LIKE TO BUY - "Stars" - \$1.00 of 1978 FRN's. Will try and exchange whenever I can. Any district.

JOSEPH J. NEWMAN - McDonnell Tower Apt. 105
24400 Civic Center Dr., Southfield MI 48034

Wanted by Collector - National Currency

National Bank Notes from the following towns and cities of Bergen County, New Jersey, for my personal collection and research work. Willing to pay high premium prices.

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| DUMONT | LITTLE FERRY | WEST ENGLEWOOD |
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| ENGLEWOOD | LYNDHURST | WYCKOFF |
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WILLIAM T. ANTON SR. — P.M.C.M. 1940
P.O. Box 125, North Hackensack Station, River Edge, N.J. 07661

THE EDUCATIONAL SERIES OF 1896

By - P. H. (Jim) Frans - PMCM No. 2

To a paper money collector, perhaps the most interesting and the most artistic, series of the large type notes, is the silver certificates of 1896.

During the Cleveland administration John G. Carlisle was Secretary of the Treasury. Claud M. Johnson was Chief of the Bureau of Engraving and Printing. Johnson recommended to the Treasury Department that the government issue notes of an artistic nature. He said he considered the artistic beauty and design for our notes to be essential for protection against counterfeiting.

Mr. Johnson engaged the services of Thomas F. Morris, a skillful designer with many years of experience, to design the proposed new series of notes. Johnson believed the primary objective of these notes was to display beauty. It was his idea that the notes of the United States should in each denomination represent in their designs some ideal typical of the republic, to illustrate its growth, power, history and resources.

Mr. Morris set down certain ideas to be created, which were to be the following: The \$1.00 certificate was to represent steam and electricity; The \$2.00 our Navy; The \$5.00 our postal service; The \$10.00 our press; The \$20.00, old and new; The \$50.00, North, South, East and West.

Mr. Johnson had different ideas, and to further crystallize his ideas, he called in certain well-known artists to submit designs for the \$1.00, \$2.00, \$5.00, \$10.00 and \$50.00 Silver Certificates. These were to be followed by the \$100.00, \$500.00 and \$1,000.00 pieces.

Will Low, Walter Shirlaw, Edwin H. Blashfield, C. S. Rhinehart - all well-known artists, went to work on their assignments in the early part of 1894. It is interesting to note that none of the original designs submitted by the artists were used in their final development. Mr. Morris, who had been appointed chief of the Engraving Division of the Bureau, was compelled to redesign them into presentable bank notes from the standpoint of security and character of design. It was of course understood that the Bureau reserved the privilege to change the designs that were found to be unsuitable for reproduction into bank notes.

Will Low was commissioned to execute the \$1.00 and \$2.00; Walter Shirlaw the \$5.00 and \$10.00 notes, and Mr. Blashfield the \$50.00 design of the Silver Certificate.

The \$1.00 note was entitled, History and Youth. It is interesting to note that after the \$1.00 certificates had been printed and placed in circulation, it was discovered that the word, "tranquillity", engraved in the constitution had been misspelled, creating a variety. None of the notes were recalled due to this error, but the plate was reengraved to correct the spelling, and the error did not occur on the later notes. The latter issue of notes containing the correct spelling is much rarer than the first variety.

The \$2.00 note shows Science presenting steam and electricity to commerce and manufacture. This note was the creative work of Edwin Blashfield. Mr. Blashfield was to have created the \$50.00 note. The original painting is hanging in the Bureau. The Bureau liked the design so well that permission was asked of the artist to use the design on the \$2.00 certificate. The original painting measured approximately 3 x 5 feet. The bold brushing of the painting was brought down to a fineness and smoothed by the expert engravers G. F. C. Smillie and Charles Schlect.

The \$5.00 note is generally believed to be the most beautiful and artistic design created by our government. The central design was created by Walter Shirlaw. This note may be called "America". Engraver Smillie was employed to engrave the vignette. The original die engraved by Mr. Smillie proved to be too heavy for practical purposes, so a new die had to be prepared. A Mr. Meeker cut away the background from the figures so that it could be laid down upon a new flat piece. The original painting of the design can be seen hanging at the Engraving Division of the Bureau. It differs greatly from the final design as printed on the \$5.00 certificate.

Many collectors of the Educational Series of 1896 are unaware of the fact that a \$10.00 note was prepared, but never issued. The general idea of the \$10.00 note was "Agricultural". It was designed by Walter Shirlaw. Another interesting fact about Shirlaw's handiwork is the vignette used on the Columbian Exposition Stock Certificate (illustrated on the "plate page" of this issue), was the one selected for the \$10.00 note. The vignette was engraved by engraver Charles Schlecht. The design for the reverse, or back of the note, was also completed, but there is no evidence that it progressed beyond the model stage. While the vignette was never used on a ten dollar note, it was later modified, and was used on the \$1,000.00 coupon bond of 1898.

It had been the original intention to carry the Series of 1896, usually referred to as the "Educational Series", on to \$10.00, \$20.00, \$50.00 and later to \$500.00 and \$1,000.00 denominations and it is the loss of numismatists of today that this was never done.

This article is based on information compiled by Glen B. Smedley, and published in the August, 1962 issue of *The Numismatist*. Anyone wishing to obtain further information, will find the June 1934 issue of *The Numismatist* helpful.

HELP - HELP

I still need two Star Notes in the 1969-C series from district twelve ending numbers 12 and 00. I will trade for them or pay top price if no trade is available. In the 1974 Series I can use a district two star ending number 00. in the EG No. 05, EF No. 77, EG No. 33.

JAMES MORRIS - 3791 East Broad St., Columbus OH 43213

CINCINNATI, OHIO NATIONAL CURRENCY
Wanted by collector for type collection (in any condition)

- First Charter \$1
- First Charter \$2
- 1902 Red Seal \$50
- 1902 Red Seal \$100

J. ARTHUR WENZEL - 6411 Edwood Ave., Cincinnati, Ohio 45224

A RAGPICKER'S PICKIN'S

by Chester F. Clark - PMCM No. 974

Many moons ago you last saw this heading and it is high time to get with it again. Any pastime is more fun if it is shared with others, so let me enjoy this next hour or so. I have just been preparing our local coin club exhibit, three cases of local paper money and exonomia shown annually by our Livingston County Coin Club members. It is surprising how many of the items are paper money.

Always the centerpiece are the three different Howell Trade Dollars and the depression scrip of 1933, with their many merchant stamps on the reverses. According to Curto's listing in 1949 these were the first such trade dollars in the nation. One variety is only a half dollar. Only a dozen or so pieces are known to exist today because after they had been used and served their purpose well, to stir up trade locally when money was almost nonexistent, most of them made the big bonfire on the courthouse lawn at an ice cream social later in the summer.

The National Currency \$5 note of the FNB in Howell, series of 1929, took me months to find. It came from Jess Peters' auction via Bob Condo.

When it was in the exhibit last year, and William Aldrich of Chelsea saw it, he told us this story. Bill was a Howell boy, the son of the owner of Aldrich Print Shop. Bill said that when the First National Bank received the National Currency it was in uncut sheets. Someone from the bank just carried it over to the print shop, with no guards whatsoever, to have his dad cut them apart.

Other items in the exhibit are a blank check of about 1920 with the heading Bank of Cohoctah (that brick building is still standing and used for storage), a coupon worth nine cents toward a banana split at Line's five and ten store, a piece of Christmas auction scrip of the Howell Town & Country Realty, and a check of 1901 for wool, drawn on the Alexander McPherson & Co. to my grandfather, with a revenue stamp on the face. The \$10 broken bank note of the Bank of Kensington, just outside Livingston County, was saved for years by the father of Herb Wright, past club president. Kensington was one of the wildest of the wildcat banks.

A good story in the March 1927 Numismatist tells of the "wild cat" and "red horse" notes of 1838. I had not heard of "red horse" notes before. The article says that in a 10-month period there were 49 banks organized in Michigan, that the "bubble soon burst" and that in 1839 only seven remained in existence.

These old Numismatists are rich in paper money stories. For several months the issues carried a continuous series of photos and listings of broken bank notes, the Michigan ones appearing in the spring of 1927. The leading two dealers nationally, per the large ads, seemed to be D. C. Wismer of Hatfield, PA and John Zug of Bowie, Maryland. One full page ad wanting to buy a long list of U.S. notes did appear for Albert Grinnell of Detroit. Wismer advertised the Patterson, N.J. set of \$6-7-8-9 odd denomination notes for 75 cents.

A good story and poem about the two dollar note of East Tennessee of Knoxville appears February 1927, showing the portraits of Dolly and Bonny, the wives of President Madison and Governor Sevier.

When the smaller U.S. notes were beginning to circulate widely, according to the September 1929 issue, they were not liked well by the public.

The \$2 bill caused a "furor and a hubbub" because two iron lions appeared in the yard of the Jefferson home at Monticello. Jefferson had no iron lions at his home. If you look at one of those bills now you will see that the lions are still there.

And another story tells of someone killing a dog to retrieve a \$10 bill the dog had just gulped down.

Another time I'd like to tell you of the many ads in the 1864 Detroit advertiser for selling Michigan Swamp Scrip, Wayne County War Bonds, Canadian specie, etc., mixed in with ads for valentines, gold pen points, patent medicines and the like. An official statement said there was \$24 million in Fractional Currency then in circulation. I got the bound volume for the whole year of 1864 at a flea market in Hell.

WANTED:

OBSOLETE BANKNOTES & SCRIP FROM
THE FOLLOWING STATES:

PENNSYLVANIA - MARYLAND
WISCONSIN - VIRGINIA

TOM GORDON

Box 388, Manchester, Maryland 21102
301-374-4915

FOR SALE

1963 SERIES

Incomplete Set - CU - 31 Notes, No. BC - CB - DB. . . \$110.00
23 Have Same Last Two Nos. - 41

1963A SERIES

Complete Set. . . \$215.00

69 Notes all CU except LC (Faint Center Crease)
61 Have Same Last Two Nos. - 41

Both Sets - 100 Notes. . . \$300.00 Plus Postage and Ins.

STAR NOTE SETS

1969 SERIES thru 1969D SERIES
55 Notes - All CU. . . \$85.00

SECOND SET

1969 Series and 1969D Series - 20 Notes - All CU. . . \$30.00
Seven Star Sets - 75 Notes. . . \$105.00 Plus Postage and Ins.

NO PERSONAL CHECKS - NOTES IN SAFE DEPOSIT BOX

CELESTE H. PRIMEAU - No. 1264

4029 Miami Street, St. Louis, MO 63116

\$1 FEDERAL RESERVE SET SALE CU

1963 (12)...\$28.00...STARS (12)...\$30.00
1963A (12)...\$25.00...STARS (12)...\$27.00
1963B (5)...\$10.00
1969 (12)...\$20.00...STARS (12)...\$27.00
1969A (12)...\$19.00...STARS (2)...\$26.00

G. LYMAN HARRIS - 416 S. Ohio, Apt. 3, Mason City IA 50401

ATTENTION "G" DISTRICT!

I need a 1976 \$2 in the G3712/4672A range ending number 43.

RICHARD H. KALMBACH - 5006 Basswood Ct., Columbus GA 31904

BUY OR TRADE

For two digit notes with zeros and ones, zeros and twos, etc. thru zeros and nines for my 2 digit notes.

RICHARD H. KALMBACH - 5006 Basswood Ct., Columbus GA 31904

TRADE

Need help in the following: CU-74 FR \$1 B0/H, E0/C, L0/D and C/D, J/C, K/D. Also these: 77-FR \$1 F0/A, G0/A, H0/A, J0/A, L0/A and all B-Block. Have extras in most blocks.

R. B. COOKE - 8283 Republic, Warren, MI 48089

FOR SALE

Set of Fowler's - All \$1.00 FRN
1963A - 3 notes Circ., all others CU - Price \$300.00
Your Satisfaction Guaranteed.
CX-1963-EB at \$5.00 - Your End No. If Possible
CX-1969B-DA at \$2.00 - Your End No. If Possible
Have Blocks FA-FB-FC-1974 Last 4 Nos.
Match As Fxxxx1111A; Fxxxx2222B - at \$1.50
Your Satisfaction A Must
A - SASE - A Must On Small Orders

LOUIS CLEMENS

Rural Delivery No. 1, Hopedale Ohio 43976

MY WANT LIST

1963 FRN in CU; 1963 - DB - End 62; 1963A - DB - FB - end 62
1969-FB - end 62; 1969C - I* - End 62
Need \$1.00 Silver Certificate all blocks in series 1928-C-D-E
If Price Is Right

THE "L" OF IT

Some few years back, a dealer-collector offered me a \$1.00 large size silver certificate of the 1896 Educational series. He told me the preamble to the constitution which appears on the tablet with only one "L", while all dictionaries spelled Tranquillity with two "LL's." Before buying, I went to the library to check and found the word was always spelled with the two LL's and in no place did I find any optional spelling.

Elated, I wrote a piece in which I described my note as an error. The postman must have run both ways, as my mail was heavy asking for particulars. My pat reply was as above, every dictionary showed tranquillity with LL's. This quieted inquiries. Then an old retired newsman scooper asked if I had ever read the constitution. Many times in my school days I had recited it before several classes, with gestures, yet how about the preamble. He brought out a copy of the World Almanac (book of facts) as published for the S.F. Examiner and some other 200 leading newspapers across the country. Within the preamble, of the Constitution was spelled with one "L." I don't know about the original but I reckon it has but one "L."

Therefore, I think it wise to offer for sale my note (Fr.255, Bruce-Roberts, series 1896). Will also trade for anything except live animals. Write SASE.

Recently the U.S. mint department announced they were considering requesting Congress to make and distribute a \$1.00 coin in size somewhere between a 25¢ and 50¢ coin. This to replace the one dollar paper note, claiming the coin would last many times longer than paper. Imagine changing a \$5.00 bill and have four such coins jingling in your pocket. Of course nothing was said how much it would cost for new equipment, labor. Write your congressman.

A short time past the International Atheists held a convention in San Francisco. In an interview several of the members said they were in favor of striking the motto: In God We Trust, from all coins and paper money. (The first coin to carry the motto was in 1866.) In July 1955, President Eisenhower signed into law making it mandatory that the Motto be shown on all U.S. coins and paper money.

*****INTERESTING NOTES*****

2 1.00 silver certificates of 1935G, DXXJ, printing was halted and the motto placed thereon, same block. One note without and the other with.

2 \$1.00 FRN's. Series 1969 Dorothy Andrew Elsten, Treasurer married to Walter Kabis 9/17/70, and her changed signature shown series 1969A. First time in history name of Treasurer (lady) had caused new signature because of marriage. One note old signature, one new. (Kabis died in office 7/3/71).

\$1.00, 1969D, LxxE. This note (FRN) not shown in many reference books, and therefore overlooked by many block collectors. Only 640,000 were printed.

IMPORTANT: I offer one or all of the above five notes. The entire proceeds will be donated to the Booster Club SASE.

HARRY BOISEN

P.O. Box 26388, Sta. B, San Francisco, CA 94126.

CLASSIFIED ADS

WANTED - Any Nationals - large or small - from West Chester, PA. Send description, condition and price or send note. NELSON P. ASPEN 633 N. Church St., West Chester PA 19380	ALL 50 CU \$2 Flag Stamps affixed in sequence of State Entry, 4-13-76 postmark. Best offer, or will consider trade in N.C. MICHAEL ROBELIN P.O. Box 172, Plainview, NY 11803
WANTED - CU major error currency, large size 1899 silver certificates and large size Nationals. DANIEL N. PORTELLES 103 Gary Pl., S.I., N.Y. 10314	Would like to hear from all who have had dealings with Worly R. Yost. Am making a list for postal inspector. ROBERT GRAHAM 3417 Texas Ave., Minneapolis, MN 55426
BUYING and TRADING - MPC's in strictly CU condition only. I am mostly interested in \$5, \$10, \$20 notes. NICK L. IMBRIGLIO P.O. Box 399, Oakhurst N.J. 07755	FL NATIONAL for sale. \$10 - 1902, CH 8802-S, Gainesville. Serial No. 10. Soiled Fine. Very rare. \$750. Please write. MIKE CARTER 2401 Nottingham Way, No. 75 Albany GA 31707
WANTED - 1974 high stars CU or Circulated, also short runs 99840 and above. Bundle or less. Also 1978 stars, bundle or less. JAMES W. SEVILLE Drawer 866, Statesville N.C. 28677	TRADE - *'s - FR \$1 F district for same of district - 63A, 69, 69A, 69B, 69C, 74 - also plain stars \$2 FR. THELMA TORRESON 1502 Jackson Ave., Passagoula, MS
1969D, 1974 or 1977 \$1 K* \$1.25; 1976 \$2 K* \$2.25. SASE under \$10 a must, orders \$10 or more postpaid. FREEMAN L. CRAIG, SR., 201 Fox Run, San Antonio TX 78233.	WANTED - 00 and district end for 1969D series. 1976-A/01A, 1/00A-1/09A-1088-14. Have * notes, regular notes to trade, or will buy notes needed. R. J. BLANKENSHIP 2334 Kemper Lane, No. 5, Cincinnati OH 45206
WANTED - military currency from Austria, Italy, Germany, Italy. Quote prices for AU or CU pieces with pick or T/S numbers. DAVID A. PRENTICE 709 Gun River Ct., Plainwell, MI 49080	Do you live in the Delaware Valley? The greatest little currency club in the world meets in West Chester PA, 4th Thursday of every month. Guests always welcome. CURRENCY CLUB OF CHESTER COUNTY c/o 644 N. Church St., West Chester PA 19380
SALE/TRADE - facsimile colonial currency with Ben Franklin and Phila. 7-4-76. First day canc. and ANA canc. on rev. \$12.50. HAROLD BEECHER Box 456, Paoli, PA 19301	WANTED: The 1969-C series District twelve * notes ending No. 12 and No. 00; and all current **s, trade or buy. JAMES MORRIS 3791 East Broad St., Columbus, OH 43213
WANT Germany notes Pick No. 83, 88, 89, 90, 113, 118. Quantities or single. Airmail. MRS. S. P. TING P.O. Box 7-58, Taipei, Taiwan, R.O.C.	WANTED: All California Nationals - Send info or notes. All letters answered promptly. DONALD P. LYNCH, 642 Town & Country Village, San Jose, CA 95128
FOR SALE - 1974 series - \$5 * notes district 4. \$8.50 each or two for \$16.00. All notes CU. J. T. SOBECK 245 Roosevelt Ave., McKees Rocks PA 15136	FOR SALE - CU Dillons - BB, EB, GB, LB. Fowlers - BB, BC, BE, CB, DB, FB, FC, GB, GC, LB, LC, LD. Best offer - write. LYMAN HARRIS 416 S. Ohio, Apt. 3, Mason City IA 50401
WANTED: Any nationals on the Banks of Kenosha, WI. Send condition, description, and price. D. MIKUS P.O. Box 811, Kenosha, WI 53141	WANTED: \$2 E*H*L*, have G*K* to trade. Do you have any large stars? Send data, kept confidential. DOUG MURRAY 326 Amos Ave., Portage, MI 49081
1976 \$2 "6" star notes for trade for other districts. 5 - 2 note trades. ANTHONY COSTABILE 227 Palisade Ave., Yonkers, NY 10703	WANTED: Nationals from the First N.B. of North Baltimore OH CH No. 4347. Also Maryland Nationals. All letters answered. WILLIS E. KARNER, JR. 621 Charraway Rd., Baltimore, MD 21229
WANTED - Dep. Scrip from Berne, IN. Any information will help. Decatur, IN National Bank notes. ELMER J. SMITH 355 Wabash St., Berne, IN 46711	FOR SALE - 1977 CU J* \$1.50 each Your SASE required, Thanks. Have 17 J* notes to sell. REV. FRANK J. PIVARNICK P.O. Box 621, Phoenix, AZ 85001
TRADE - My 77 F* for your 77*, need 43 ends. RICHARD H. KALMBACH 5006 Basswood Ct., Columbus GA 31904	

CLASSIFIED ADS

WANTED - Ohio Obsolete for own collection and "SPMC Ohio Book" descriptions. Write first with price, condition, and description.
J. ARTHUR WENZEL
6411 Edwood Ave., Cincinnati OH 45224

Has anyone a K* 1963A \$1 FRN between K18560001* and K19184000* that would be willing to sell me, and for how much?
THE REV. FRANK H. HUTCHINS
295 N. Broadway, Yonkers, NY 10701

NOTICE TO ALL MEMBERS

The PMCM will have it's next meeting on Saturday, June 17th at 1:30 p.m. The Michigan State Numismatic Society's 22nd Annual Spring Show at the Hilton Inn - Kalamazoo Center, 100 W. Michigan Ave., Kalamazoo, Michigan, will host the meeting.

NATIONAL CURRENCY DEPARTMENT

PMCM members are allowed one free six-line ad, *every other issue*. (Note change in frequency of your free ads.) Ads must deal with National Currency (including FRBN). Send all copy to Mike Crabb, Box 17871, Memphis, TN 38117.

Wanted: Any city, CU \$50 and \$100 Type II Nationals; also CU \$100 1928 FRN.

Paul H. Johansen, 2 El Vedado Ln-24, Santa Barbara CA 93105

Wanted: New York State Nationals, Large and Small size, especially Long Island area.

Trade: I have a nice selection of Nationals from Ark., Ill., Ind., Iowa, Mass., Ohio, PA., Wisc., and other states. Lists available free upon request.

Michael Robelin, Box 172, Plainview, N.Y. 11803

Trade: Colorado & Chicago area 1929 Nationals wanted. Have over 200 Nationals (Large & Small) to trade or will buy. Send for lists.

John Parker, Box 3004, Denver, Colo. 80201

Wanted: Small size Nationals from the F.N.B. of North Baltimore, OH, Ch. No. 4347. Also Maryland Nationals.

Willis E. Karner, Jr., 621 Charraway Rd., Baltimore MD 21229

Wanted: Detroit and vicinity Nationals, Large or Small. Trades available from all 50 states for better notes.

Harry M. Corrigan, 237 Lake Park, Birmingham MI 48009

Wanted: Any National on the Bank of Grand Rapids, MI with charter numbers 294, 812, 2460, 3488.

Robert G. Ryder, P.O. Box 6441, Grand Rapids MI 49506

DID YOU KNOW THAT:

During 1922 and 1923 Germany printed some paper money on aluminum foil.

Chinese paper money is considered the oldest. During the Ming dynasty (1368-1399 A.D.) paper money was issued on paper made from mulberry bark. A denomination of one "kwan" meant a string of 1,000 "cash". Cash is a Chinese word meaning a small unit of currency.

An assignat was a paper note of the French Revolutionary era. although these were never issued for circulation, patterns for coin assignats were struck in 1791.

"WILDCAT" BANKING IN MICHIGAN

(Editor's Note: The following article is reprinted from "Primer of Michigan History", published in 1894.)

When Michigan was admitted into the Union in 1837, there were fifteen banks doing business within her borders. But among other theories of that time was the notion that banking, like farming and store-keeping, should be free to all. Accordingly, in the spring of 1837, a general banking law was passed by the Legislature.

Under this act "any ten or more freeholders" might engage in banking with a capital of not less than fifty thousand nor more than three hundred thousand dollars. The provisions for the security of the public were loosely framed, and proved utterly worthless in practice. Among other things it was provided that thirty per cent of the entire capital should be paid in, in specie, before commencing business; that debts and bills issued should be secured by mortgages on real estate, etc. The banks were subject to examination and supervision by commissioners. But all provisions of safety were successfully evaded by shrewd rascals in one way or another. Banks were started by persons who were mere adventurers, alike destitute of capital and credit. When the bank commissioners started upon their rounds of inspection, bags of coin were secretly and swiftly carried by messengers from one bank to another, so that they were constantly deceived. The requisite amount of coin would be found in the vaults, the commissioners could discover nothing wrong, and the inspection was over. During the following night the coin would be spirited away to the next bank, and counted again as before. Meanwhile these fraudulent banks were issuing bills and getting them into circulation as fast as possible.

The year 1837 is memorable as the time of a great financial panic in the United States. In June of that year, the Legislature of Michigan, in the hope of relieving the financial difficulties for the time being, passed a law authorizing the suspension of specie payment until May 16, 1838. But the general banking law remained in force, banks were organized, and bills were issued as fast as possible during the period of suspension. The fraudulent banker waxed fat with his ill-gotten gains, and the irredeemable paper currency - generally known as "wild-cat" notes - became almost as worthless as the paper upon which it was printed. Banks were located anywhere and everywhere. One was found flourishing in an old saw-mill; and it was humorously asserted that a "hollow stump, to serve as a vault", was all that was needed for a bank in those days.

The Bank of Singapore was interesting. "No school-boy ever saw the name of Singapore on his map of Michigan. It was one of the magnificent cities of the days of which we write, and was located in Allegan county. Its bank enjoyed an extensive circulation and considerable popularity, from the fact that most people supposed it to be in Asia. That was a happy thought, in christening this particular wild-cat, to give it a name with an East India flavor. It inspired respect. The bank would not, by any means, have smelled so sweet by any other name. A gentleman, who took the bills because of the mellifluous title of the bank, relates a mournful story of how the aforesaid bank bursted while he was traveling about in the western part of the State looking for Singapore." Singapore, the "Deserted Village" of Michigan, was situated on the bank of the Kalamazoo River, near the present site of Saugatuck.

The commissioners proceeded to close all banks that they could discover to be in an unsound condition. Many of these fraudulent concerns only wished to operate long enough to put their worthless bills upon the market. So, with those which were closed by the officers, and those which were closed voluntarily, the greater number of the "wild-cat" banks had suspended operations by the end of the year 1839. But more than a million dollars of their worthless bills had been put in circulation, and whatever had been received in return was practically stolen from the people. In 1844 the general banking law was declared unconstitutional, and "wild-cat" banks caused no further trouble.

FOR TRADE OR SALE

1969-C B 76 160 001 D - B 79 360 000 D
1969-D B 99 200 001 C - B 99 999 999 C

Year ending when possible, all notes are CU. Make offer for trade or will sell for \$3.00 each.

ROBERT THIEL - 1733 Victor-Holcomb Rd., Victor, N.Y. 14564

WANTED

1969-D - A/00A - 39 04-5248 - B/02C-9920-9999, F/00A - 4544-6400 -
F/00B-4608-7936, F/00D - F/060-6720-7144 - G/07D-3968-4608,
L/12C-0256-2880-3520-5248-5765-9984- L/00D-0896-1664

R. J. BLANKENSHIP - 2334 Kemper Ln. No. 5, Cincinnati OH 45206

FOR SALE

\$5.00 NOTES FOR SALE FROM 1963A to 1969A - STARS ALSO

Fowler 1963A	C 1307 1127 A . . . Sell \$10.00 Each	C 0013 5944 A \$10.00 Each
CU NOTES	F 5398 3531 A . . . Sell \$10.00 Each	L 8666 6005 A . . . Sell \$10.00 Each
	D 0002 5705 A . . . Sell \$10.00 Each	
Kennedy 1969	A 2088 1827 A \$10.00 Each	B 0862 0602 A \$10.00 Each
ALL CU	B 0862 0602 A \$10.00 Each	D 0347 4192 A \$10.00 Each
	B 8900 3095 B \$10.00 Each	
	H 1252 0000 A - Four Zero Ending \$12.00	
	H 2584 4852 A - Repeater \$13.00	
	L 3638 5243 A \$10.00	
Connelly 1969A	H 4086 6804 A - Repeater (CU) \$13.00	
Connelly 1969B	H 4554 6554 A - Repeater \$13.00	
CU	G 0722 8655 C \$10.00	
Schuls 1969C	A 9526 5512 A \$10.00	
CU	E 5905 7555 B - Trips \$11.00	

CU \$5.00 STAR NOTES CU FOR SALE

Kennedy 1969	C 0094 0229* \$12.00	H 0110 2829* \$12.00
	B 0173 4555* - Trips Ending. \$14.00	I 0006 2399* - Trips up front. \$14.00
Kennedy 1969A	I 0085 3000* - Trips Ending \$14.00	
CU	K 0235 8309* \$12.00	
Kennedy 1969C	J 0592 6605* (CU) \$12.00	

STAR NOTES TO THE BUYER, UNDERPRICED TO FIT YOUR POCKET

THE REV. FRANK J. PIVARNICK

P.O. Box 621, Phoenix, Arizona 85001

— SMALL SIZE NOTES FOR SALE —

The Following \$1.00 FRN's for sale CU at \$2.00 each!

1963 G-A G-C G-* C-A B-A H-A H-* L-A J-A I-A F-A
 1963A F-* C-A C-A G-* C-C A-C B-F D-A D-C D-* I-A H-C J-C K-B K-* G-A G-B G-H
 K 1963B G-H G-I G-* B-*
 1969 G-B G-J B-B B-A F-A H-A L-A G-*
 1969A G-E B-*
 1969B A-* B-* G-B J-A G-C F-A L-B
 1969C G-C G-D F-B L-C
 1969D G-A G-C F-D B-C

1935A \$1.00 Silver Certificate Red R or Red S Avg. Circulated		\$12.50
1929 \$5.00 FRB Cleveland Ohio Brown Seal	CU	\$25.00
1963 \$1.00 Frn's Set of 12 Notes Ending in O1A 56A or 63A		\$30.00
1963 B \$1.00 Set of 5 Notes CU \$8.00 or Block letter Set 13 Notes CU		\$20.00
1969 \$1.00 FRN's 12 Star Notes	CU	\$27.50
1969 \$1.00 FRN's Complete Block Letter Set 36 Notes	CU	\$75.00
1969A \$1.00 FRN's Complete Block Letter Set 31 Notes	CU	\$70.00
1969A \$1.00 FRN's II Note Star Set	CU	\$25.00
1969B \$1.00 FRN's 12 Note Set	CU	\$20.00
1969C \$1.00 FRN's 10 Notes Complete Set	CU	\$22.00
1935A \$1.00 Yellow Seal Choice CU in Capitol Holder		\$30.00
1928C \$20.00 FRN G-A	VG	\$25.00
1928 \$20.00 FRN G-A	VF	\$25.00
1928 \$50.00 FRN G-A	XG	\$60.00
1928 \$20.00 Gold Certificate Avg. Circulated		\$30.00

1929 Federal Reserve Bank Notes

1929 \$10 The Federal Reserve of New York	F	\$17.00
1929 \$10 The Federal Reserve of Philadelphia	F	\$20.00
1929 \$10 The Federal Reserve of Cleveland	XF	\$25.00
1929 \$10 The Federal Reserve of Richmond	F	\$22.50
1929 \$10 The Federal Reserve of Chicago	XF	\$24.00
1929 \$10 The Federal Reserve of St. Louis	VG	\$15.00

1929 National Bank Notes

\$20 The First NB of Danville, Ind. Ch. No. 152	CU	\$50.00
\$20 The Riggs NB of Washington, D.C. Ch. No. 5046	CU	\$50.00
\$20 The Riggs NB of Washington, D.C. Ch. No. 5046	F	\$35.00
\$10 The NB of Washington D.c. Ch. No. 3425 Ty II	F	\$20.00
\$10 The NB and Trust Co. of Erie, Penn. Ch. No. 14219 Ty II	F	\$30.00
\$20 The Hackley Union NB of Muskegon, Mich. Ch. No. 4398	F	\$30.00
\$20 The Commercial NB of Uvalde, Texas Ch. No. 6831	F	\$47.50
\$10 The Wayne County NB of Wooster, Ohio Ch. No. 828	F	\$25.00
\$20 The First Huntington NB, Huntington, W. Virginia Ch. No. 3106	F	\$40.00
\$10 The Minnesota NB of Duluth, Minn. Ch. No. 11810 TyII	F	\$22.00
\$10.00 The First NB of Saint Paul, Minn. Ch. No. 203 Ty II	VF	\$27.50
\$10.00 The First NB of Cloquet, Minn. Ch. No. 5405 Ty II	F	\$32.50
\$20 The First NB of Marietta, Ohio Ch. No. 142	F	\$35.00
\$20.00 First Wisconsin NB of Milwaukee, Wis. Ch. No. 64	XF	\$35.00

1953C \$2.00 United Notes	CU	\$4.00
1928C \$5.00 United States Note	CU	\$20.00
1907 5 Pesos Paraguay	CU	\$10.00

I still need any \$5.00 Note on any Muskegon, Mich. Bank

RALPH M. HINKLE

2877 Memorial Dr., N. Muskegon, Mich. 49445 — (616) 744-9744

**"WOULDN'T YOU LIKE TO HAVE 2 NOTES THAT
WERE PRINTED ON THE SAME PIECE OF PAPER?"**

SUBMITTED BY ALBERT BETH PMCM No. 1813

In order for us to understand what we should be looking for, it is necessary for us to reconstruct a 32 subject sheet. The one which shows their relationship best is the top sheet of 20,000 sheets of the number 1 run, which will be printed first. The complete run will make 640,000 notes.

This is illustrated as Sketch B. A glance at the sketch shows that if one wants a note next to another in a horizontal direction, the difference in the serial numbers must be exactly 80,000 for each quadrant.

Example A1-E1 D3-H3

When we wish to have our notes next to each other in a vertical direction, we will need a difference of exactly 20,000 for each quadrant. When we go from quadrant 1 to 2 or 3 to 4, we need a difference of 100,000.

As we examine the relationship between other positions on the 16 subject sheet, we can determine their difference very easily. The criss-cross for each series of 4 notes is 60,000 or 100,000. Our magic numbers seem to be 20,000, 40,000, 60,000, 80,000, 100,000, 120,000, 140,000, 160,000. The numbers up to 100,000 would seem to be the easiest to spot. The chances of finding the 100,000 difference is, of course, higher than finding a 20,000 difference. The 20,000 represents only 5 bricks, whereas the 100,000 represents 25 bricks.

The 2 notes that are shown are from position A2 and F2, as shown in Sketch A. The information on Sketch A was quite interesting to figure out. I won't bother you with the mathematics.

Happy Hunting.



A FOREIGN BANKNOTE DEPARTMENT

BUY.....SELL.....TRADE.....

Many of our members also collect foreign notes as well as U.S. currency.

Here is an opportunity to sell or trade duplicate notes; of course there will be buy opportunities too.

Send Your Free Four Line Ad Direct To:

RALPH P. WERVE, Chairman Foreign Banknote Department

P.O. Box 951, Saginaw, Michigan 48606

.....
BUY - TRADE - Military payment certificates (MPC's) and Allied Military Currency (AMC's).

NICK L. IMBRIGLIO, P.O. Box 399, Oakhurst, N.J. 07755

.....
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PRESIDENT'S MESSAGE

Although it will be several weeks before this goes to press, I can't help but reflect for a moment on Bill Donlon's recent death. His passing leaves our hobby the poorer and marks the passing of an era. I join the ranks of his many friends who feel a deep personal loss.

Nominations are now being taken for all officers and board members of the PMCM. Nominations should be sent to the Secretary-Treasurer who will in turn contact the nominees for their concurrence. Because of the amount of time required to contact all potential candidates, it would be appreciated if everyone would get their nomination in as soon as possible.

I am happy to announce that my plea in the last issue of the Rag Picker for financial boosters was successful. Our club treasury still is not as strong as we would like to see it, but we should be able to function for the balance of the year. My thanks to all of you who contributed so generously.

W. C. Anspach

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WILLIAM P. DONLON

It is with a feeling of sadness that we announce to you the passing of William P. Donlon.

Mr. Donlon died of a heart attack at his home in Utica, New York on April 15. He attained the ripe old age of eighty-six.

It is also fitting that this is printed in the space that Mr. Donlon paid for since the changeover to our magazine format.

During his lifetime he was very active in Kiwanis and held many offices in that organization. He was past President of the Empire State Numismatic Association. He helped organize the Mohawk Valley Coin Club and was their first President. In 1967 he was named 'Man of the Year' by the Club.

He was a Life Member of ANA and he regularly attended the ANA Conventions. He compiled a catalog on U.S. Small Size Notes and perfected a numbering system on the Small Notes. By publishing the catalog in soft cover he brought the price of it within the range of all paper money collectors. He was a member in and supported our Paper Money Collectors of Michigan. He attended the first International Paper Money Convention in Memphis last year and was planning to attend the Memphis Club's International Paper Money Show on June 2, 3, and 4 of this year. He just completed his 12th Mail Bid Auction of Paper Money on March 31st.

Mr. Donlon is survived by his widow, the former Stella Whittaker; two sons, James K. and William P., six grandchildren and two great-grandchildren. Burial was in Mt. Olivet Cemetery, Utica, New York.

Mr. Donlon will be missed by all who knew him!